Appointment of Non-Executive Director

18 SEPTEMBER 2025

Kaiser Reef Limited (ASX: KAU) ("Kaiser" or "the Company") is pleased to advise that it has appointed Craig Dingley as an Independent Non-Executive Director of the Company effective immediately.

Craig is a qualified Chartered Accountant with 20 years' experience in commercial roles in the natural resources sector. He has experience in capital markets, mergers and acquisitions, and investor relations across a range of commodities including oil and gas, iron ore and gold. Craig has held previous roles with Rio Tinto and KPMG, and is currently with Catalyst Metals Limited.

Kaiser's Managing Director Jonathan Downes said:

"On behalf of the Board of Kaiser, it is a pleasure to welcome Craig Dingley to Kaiser, as a non-executive Board representative of Catalyst, our largest shareholder. We believe Craig will be a valuable contributor to building a strong and active development and mining company and we believe he brings in a complementary and valuable skill set to the existing Board."

-ENDS-

This announcement was approved for release by the Board of Kaiser Reef Limited.

For further information, please contact:

Company

Jonathan Downes
E. jonathan.downes@kaiserreef.com.au

Investor Relations

Melissa Tempra
E. melissa@nwrcommunications.com.au

About Kaiser Reef Limited (ASX: KAU)

Kaiser Reef is a high-grade gold producer and exploration company with a clear focus on gold within the prolific Victorian goldfields. Kaiser wholly owns and operates the A1 Gold Mine, the Maldon Gold Processing Plant and the Maldon Gold Mine (currently on care and maintenance) in Victoria.

Future Performance

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future. Please note that the restart study referred to in this announcement involves certain risks and uncertainties. The future performance of the Company, including its ability to implement proposals coming out of the restart study, will be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors.